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## **Congress Street Development Nearing**

**Plans for \$100 million project due on Friday**

For Immediate Release

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(June 16, 2004- TROY)- Mayor Harry Tutunjian said Wednesday he is eagerly awaiting the arrival of Friday, as the end of this week marks the deadline for filing RFP's (request for proposal) on the Congress Street-Ferry Street Project.

The project will usher in new development in Troy along the underutilized section of Troy where Congress and Ferry Streets bypass one another. The project is a collaborative effort being made between the City of Troy, Rensselaer County, Rensselaer Polytechnic Institute, and the Troy Housing Authority, each of who owns property at the base of Prospect Park, where the development will take place.

It is estimated that the price tag on development by the winning proposal would be in the neighborhood of \$100 million. Coupled with the reconstruction of Upper Congress Street, and the Experimental Media and Performing Arts Center, which is scheduled to open in the fall of 2007, this area of Troy will be completely different in the near future.

"This is an extreme amount of development we are talking about here, in a place that very well may be unrecognizable by the end of this decade," Tutunjian said. "And that is a good thing. We will be expanding our tax base, improving the aesthetic look of the area, and capitalizing on a beautiful spot in Troy that has been overlooked for so many years."

Numerous ideas will be included in the proposals the City is expecting to receive this Friday, including plans for a high-quality, walk-able, mixed use and mixed income urban environment. The new project will eventually serve as a gateway between RPI and the downtown community, while offering faculty, students, and staff of the school and opportunity to live inside of the City of Troy. The City is expecting up to four proposals.

Both the City and County are looking to maximize the tax dollars being brought in by the project, and feel that the improved conditions in this area will be a benefit to residents and employees of the area alike.

The City also has \$4.2 million in a Federal Aid Transportation Project to consolidate Congress and Ferry Streets. That money can be made available and include the replacement of storm and sanitary sewer systems.

"We hear talk of new development all the time, but as has been the case in recent months, we are moving on it," Tutunjian said. "When this project is completed, in whatever form it eventually takes, I am sure that it will be a marvel to look at, and be a benefit to everyone who lives, works, or visits the City of Troy."

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Rensselaer County Executive Kathleen Jimino said concurred with Tutunjian Wednesday, stating that the project is....